

INDEX

	Page
Opinions below	1
Jurisdiction	1
Questions presented	2
Statute involved	2
Statement	2
Argument	6
Conclusion	11
Appendix	12

CITATIONS

Cases:

Almours Securities v. *Commissioner*, 91 F. 2d 427, certiorari denied, 302 U. S. 765, rehearing denied, 303 U. S. 666 — 6, 7, 9, 10

Blaffer, R. L., & Co. v. *Commissioner*, 103 F. 2d 487, certiorari denied, 308 U. S. 576, rehearing denied, 308 U. S. 635 — 6, 7, 9, 10

Farish, W. S., & Co. v. *Commissioner*, 38 B. T. A. 150, affirmed, 104 F. 2d 833 — 9

Helvering v. *Nat. Grocery Co.*, 304 U. S. 282 — 6, 9, 10

Helvering v. *Northwest Steel Mills*, 311 U. S. 46 — 10

Saenger, A. D., Inc., v. *Commissioner*, 84 F. 2d 23 — 8, 9

Wilmington Trust Co. v. *Commissioner*, 316 U. S. 164 — 6

Statute:

Revenue Act of 1928, c. 852, 45 Stat. 791:

Sec. 21 — 9

Sec. 23 — 12

Sec. 104 — 9, 12

Sec. 118 — 14

504293—43

In the Supreme Court of the United States

OCTOBER TERM, 1942

No. 583

SUFFOLK SECURITIES CORPORATION, PETITIONER

v.

GUY T. HELVERING, COMMISSIONER OF INTERNAL REVENUE

ON PETITION FOR A WRIT OF CERTIORARI TO THE UNITED STATES CIRCUIT COURT OF APPEALS FOR THE SECOND CIRCUIT

BRIEF FOR THE RESPONDENT IN OPPOSITION

OPINIONS BELOW

The opinion of the United States Board of Tax Appeals (R. 18–34) is reported in 41 B. T. A. 1161. The opinion of the United States Circuit Court of Appeals for the Second Circuit (R. 151) is reported in 128 F. 2d 743.

JURISDICTION

The judgment of the Circuit Court of Appeals was entered on July 6, 1942 (R. 153). A petition for rehearing was denied September 12, 1942 (R. 165). The petition for a writ of certiorari was